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New results show Cassava's Alzheimer's drug has placebo-like efficacy



By [Adam Feuerstein](#)^{2 3} Jan. 24, 2023



Molly Ferguson/STAT

Cassava Sciences had long claimed that its experimental treatment for Alzheimer's disease was capable of improving the cognition of patients — a benefit no other Alzheimer's drug has ever shown.

But mid-stage study results updated on Tuesday now show the cognitive status of patients worsening to the point where Cassava's drug, called simufilam, doesn't look any more effective than a placebo.

Shares of Cassava fell 18% to \$29, erasing \$270 million in market value. The company is still worth \$1.2 billion even though Tuesday's troublesome data should erase any investor's hope that twin Phase 3 studies of simufilam — ongoing but still enrolling participants — will prove successful.

In its latest update, Cassava said 200 patients with Alzheimer's treated with simufilam for one year showed an average decline of 0.5 points on a 70-point cognition scale known as Adas-cog.

“Adas-cog results that change minimally (or improve) over one year is a highly desirable outcome in a clinical study of mild-to-moderate Alzheimer's disease,” Cassava said in its announcement of the study results.

But [last August](#)⁷, Cassava said the first 100 patients in the study had shown a cognitive improvement of 1.5 points on the Adas-cog assessment over one year. The company didn't break out results for the second 100 patients on Tuesday, but rough math suggests these latter patients performed meaningfully worse — losing 2.5 points of cognitive ability over one year.

The wide divergence in outcomes between the first and second cohorts of patients undermines the credibility of the overall result that Cassava wants investors to focus on. It's especially problematic because the cognitive improvement reported in 2021 from the first 50 patients was [preposterously high](#)⁸, straining credulity.

Cassava conducted its clinical trial without a placebo control arm, meaning the company lacks any data to compare directly against simufilam. All of the patients knew they were receiving a drug designed to help them, which introduces bias and can artificially boost scores on cognitive tests like the ADAS-cog.

It's much more likely that the 2.5-point loss of cognition observed in the second group of 100 patients more closely approximates a true result — although I'd argue that it's probably still overstated.

Unfortunately for Cassava, that puts the efficacy of simufilam on par with the performance of placebo in a number of previously conducted, randomized Alzheimer's studies.

It's only a matter of time before Cassava's own Phase 3 clinical trials confirm the drug's futility.

About the Author



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